

Bonds Disclosure - Form D

Agency Title _____ Agency Code _____

A. General Disclosure

- (1) Did your agency have any significant or recurring violations of the limitations or restrictions contained in bond agreements for the bonds recorded in your accounts?

No _____ Yes _____ (If yes, attach a description of violations)

- (2) Are the provisions of federal arbitrage rebate requirements applicable to the bonds your agency reported in this section?

No _____ Yes _____ (If yes, calculate and report the estimated rebatable arbitrage profits as of fiscal year end)

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Account Title _____ Account Code _____

B. General Obligation Bonds (GL Codes 5161, 5261, 1910 and 5268)

- (1) Total debt service requirements for general obligation bonds to maturity as of fiscal year end, are as follows (expressed in thousands):

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
By Fiscal Year:			
2001	\$ _____	\$ _____	\$ _____
2002	_____	_____	_____
2003	_____	_____	_____
2004	_____	_____	_____
2005	_____	_____	_____
2006-2010	_____	_____	_____
2011-2015	_____	_____	_____
2016-2020	_____	_____	_____
Thereafter	_____	_____	_____
Total Debt Service Requirements	\$ _____*	\$ _____	\$ _____

- (2) Selected data for general obligation bonds outstanding and authorized but unissued at fiscal year end, are as follows (expressed in thousands):

<u>Purpose</u>	<u>Range of Bond Interest Rates</u>	<u>Outstanding Principal Amount</u>	<u>Authorized but Unissued</u>
School Building Construction	___ % to ___ %	\$ _____	\$ _____
Higher Education	___ % to ___ %	_____	_____
Institutional and Public Buildings	___ % to ___ %	_____	_____
Highways	___ % to ___ %	_____	_____
Administrative Buildings	___ % to ___ %	_____	_____
Stadium	___ % to ___ %	_____	_____
Various Purpose – Fixed	___ % to ___ %	_____	_____
Various Purpose – Variable Rate**	___ % to ___ %	_____	_____
Totals		\$ _____*	\$ _____

- (3) Reconciliation of General Obligation Debt Service Principal to AFRS (expressed in thousands):

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GL Code 5161	\$ _____
GL Code 5261	_____
GL Code 1910	_____
GL Code 5268	_____
Total	\$ _____*

* These three totals are to agree.

** Range of bond interest rate is to reflect current fiscal year experience.

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C. Revenue Bonds (GL Codes 5162, 5262, 1910 and 5268)

- (1) Total debt service requirements for revenue bonds to maturity as of fiscal year end, are as follows (expressed in thousands):

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
By Fiscal Year:			
2001	\$ _____	\$ _____	\$ _____
2002	_____	_____	_____
2003	_____	_____	_____
2004	_____	_____	_____
2005	_____	_____	_____
2006-2010	_____	_____	_____
2011-2015	_____	_____	_____
2016-2020	_____	_____	_____
Thereafter	_____	_____	_____
Total Debt Service Requirements	\$ _____*	\$ _____	\$ _____

- (2) Selected data for revenue bonds outstanding and authorized but unissued at fiscal year end, are as follows (expressed in thousands):

<u>Purpose</u>	<u>Range of Bond Interest Rates</u>	<u>Outstanding Principal Amount</u>	<u>Authorized but Unissued</u>
Higher Education - Student Activities	__% to __%	\$ _____	\$ _____
Higher Education	__% to __%	_____	_____
Other: _____	__% to __%	_____	_____
Totals		\$ _____*	\$ _____

- (3) Reconciliation of Revenue Bond Debt Service Principal to AFRS (expressed in thousands):

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GL Code 5162	\$ _____
GL Code 5262	_____
GL Code 1910	_____
GL Code 5268	_____
Total	\$ _____*

* These three totals are to agree.

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D. Limited Obligation Bonds (GL Codes 5163 and 5263)

- (1) Total debt service requirements for limited obligation bonds to maturity as of fiscal year end, are as follows (expressed in thousands):

By Fiscal Year:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2001	\$ _____	\$ _____	\$ _____
2002	_____	_____	_____
2003	_____	_____	_____
2004	_____	_____	_____
2005	_____	_____	_____
2006-2010	_____	_____	_____
2011-2015	_____	_____	_____
2016-2020	_____	_____	_____
Thereafter	_____	_____	_____
Total Debt Service Requirements	\$ _____*	\$ _____	\$ _____

- (2) Selected data for limited obligation bonds outstanding and authorized but unissued at fiscal year end, are as follows (expressed in thousands):

<u>Purpose</u>	<u>Range of Bond Interest Rates</u>	<u>Outstanding Principal Amount</u>	<u>Authorized but Unissued</u>
School Building Construction	__ % to __ %	\$ _____	\$ _____
Highways	__ % to __ %	_____	_____
Administration Buildings	__ % to __ %	_____	_____
Other: _____	__ % to __ %	_____	_____
Totals		\$ _____*	\$ _____

- (3) Reconciliation of Limited Obligation Debt Service Principal to AFRS (expressed in thousands):

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GL Code 5163

\$ _____

GL Code 5263

Total

\$ _____*

* These three totals are to agree.

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E. Zero-Interest Rate Bonds (GL Codes 5164 and 5264)

Zero-Interest Rate Bonds are issued at a deep discount and are carried at the issued amount rather than at face value.

- (1) Total debt service requirements for zero-interest rate bonds to maturity as of fiscal year end, are as follows (expressed in thousands):

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
By Fiscal Year:			
2001	\$ _____	\$ _____	\$ _____
2002	_____	_____	_____
2003	_____	_____	_____
2004	_____	_____	_____
2005	_____	_____	_____
2006-2010	_____	_____	_____
2011-2015	_____	_____	_____
2016-2020	_____	_____	_____
Thereafter	_____	_____	_____
Total Debt Service Requirements	\$ _____*	\$ _____	\$ _____

- (2) Selected data for zero-interest rate bonds outstanding and authorized but unissued at fiscal year end, are as follows (expressed in thousands):

<u>Purpose</u>	<u>Range of Bond Interest Rates</u>	<u>Outstanding Principal Amount</u>	<u>Authorized but Unissued</u>
School Building Construction	___ % to ___ %	\$ _____	\$ _____
Other Public Buildings	___ % to ___ %	_____	_____
Higher Education	___ % to ___ %	_____	_____
General: _____	___ % to ___ %	_____	_____
Totals		\$ _____*	\$ _____

- (3) Reconciliation of Zero-Interest Rate Bond Debt Service Principal to AFRS (expressed in thousands):

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GL Code 5164

\$ _____

GL Code 5264

Total

\$ _____*

***These three totals are to agree.**

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F. Bond Refunding Activity

- (1) The state is required to disclose advance refunding of debt activities as part of the CAFR. To meet this requirement agencies that engaged in advance refunding activity during the fiscal year are to provide the following disclosure information:
 - (a) A general description of the transaction.
 - (b) The difference between the cash flows required to service the old debt and the cash flows required to service the new debt and complete the refunding. When measuring the difference between the cash flows, additional cash used to complete the refunding paid from resources other than proceeds of the new debt (e.g., issuance costs or payments to the escrow agent) should be added to the new debt cash flows. Accrued interest received at the bond issuance date should be excluded from the new debt cash flows.
 - (c) The economic gain or loss resulting from the transaction. Economic gain or loss is the difference between the present value of the old debt service requirements and the present value of the new debt service requirements, discounted at the effective interest rate and adjusted for additional cash paid, as noted in (b) above. The effective interest rate is the rate that, when used to discount the debt service requirements on the new debt, produces a present value equal to the proceeds on the debt (including accrued interest) net of any premiums or discounts and any underwriting spread and issuance costs that are not recoverable through escrow account earnings.

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F. Bond Refunding Activity - continued

- (2) Examples of bond refunding disclosures for bonds accounted for in the General Long-Term Obligations Account Group and a Proprietary Fund in on the following page.

(a) General Long-Term Obligations Account Group Refunding

On October 1, 199x, the state issued \$127.7 million in General Obligation Bonds (Series R-93A) to advance refund \$113.3 million General Obligations Refunding Bonds (Series R-89O) accounted for in the General Long-Term Obligations Account Group. The refunding was undertaken to achieve a debt service saving of \$10.9 million over the next 16 years, and to obtain an economic gain of \$6.9 million.

(b) Proprietary Debt Refunding

On May 1, 200x, \$1.3 million in Housing and Dining System Refunding Bonds (Series 2000x) were issued to advance refund \$1.2 million in Housing and Dining Facility Bonds (Series 199x) accounted for in the Student Services Fund. The net proceeds were used to purchase U.S. Government securities that were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. The refunding resulted in an aggregate debt service decrease over the next 19 years of \$300,000 and an economic gain of \$74,000.

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G. Refunded Bonds Outstanding

- (1) In all periods following an advance refunding for which defeased debt remains outstanding, the state is required to disclose the amount of that debt outstanding as of fiscal year end. To meet this requirement, agencies that have engaged in advance refunding activities during this or prior fiscal years are to provide the following information:
 - (a) Type of bond refunded, i.e. General Long-Term or Proprietary;
 - (b) Name of bond issue refunded;
 - (c) Amount authorized to be refunded;
 - (d) Amount refunded;
 - (e) Amount of refunded debt redeemed to date by trustee; and
 - (f) Balance of refunded debt outstanding.